# GOVERNMENT OF INDIA
# COMMERCE AND INDUSTRY
# LOK SABHA

UNSTARRED QUESTION NO:3350
ANSWERED ON:15.04.2008
INDO RUSSIA TRADE
Owaisi Shri Asaduddin

**Will the Minister of COMMERCE AND INDUSTRY be pleased to state:**

(a) whether a delegation from Russia discussed some investment proposal with India;

(b) if so, the areas identified for co-operation between the two countries;

(c) the total bilateral trade between the two countries at present;

(d) whether any road map has been drawn for achieving $ 10 billion bilateral trade by 2010; and

(e) if so, the details thereof and the strategy chalked out by both the Governments in this regard?

## Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY(SHRI ASHWANI KUMAR)

(a)&(b): Yes, Sir.The following areas have been identified for co-operation between the two countries:

# energy and energy resources (including non-conventional energy sources, oil & gas) and power;

# transport and infrastructure (including inland waterways, ports and railways construction, civil aviation, automobile and auto-component industries);

# chemicals & pharmaceuticals;

# mines, metallurgy & minerals(including diamond);

# services (IT and ITeS, banking, financial services, education, tourism & medicine);

# commodities (agriculture and agro processed products including products of animal origin,tea, coffee, tobacco); and

# textiles.

(c): As per Directorate General of Commercial Intelligence & Statistics,the total bilateral trade between the two countries in 2006-07 was US $3.02 billion (provisional).

(d)&(e): Yes, Sir.A Memorandum of Understanding (MoU) on Cooperation between the Ministry of Commerce & Industry of Government of India and the Ministry of Economic Development & Trade of the Russian Federation was signed on 6th February,2006. The Indo-Russia Joint Study Group (JSG) set up in pursuance of the MoU finalized its report in July,2007.The report covers various aspects of trade between India and Russia in goods and services as well as investment cooperation and makes relevant recommendations to enhance bilateral trade and economic cooperation to US$10 billion by 2010.A Joint communiquÃ© between the Ministry of Commerce & Industry of the Government of India and the Ministry of Economic Development & Trade of the Russian Federation for setting up of the India-Russia Joint Task Force to monitor the implementation of the recommendations of the India−Russia Joint Study Group and to further consider the possibility of signing a Comprehensive Economic Cooperation Agreement (CECA) was issued on 13.2.2008.